

EXHIBIT 26

Broad Reach Capital, LP

Call with Brenda Smith, CEO on Aug 30, 2018

Brenda Smith, CEO

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200 Conshohocken State Road, Suite 211

Conshohocken, PA 19428 (address in presentation)

200 4 Falls, Suite 202

West Conshohocken, PA 19428 (address on website)

- \$95 million current AUM
- 1 investor has \$10 million position
- no lockup
- monthly redemption
- 8% hurdle then 50% performance fee
- no mgmt. fee
- Brenda pays for the audit etc herself, no mgmt. expenses charged to clients
- minimum investment \$1 million
- Brenda owns 100% of the firm
- Fund Admin = Nottingham Investment Vehicle Solutions (Rocky Mount, NC)
- Audit = Sanville & Co (Abington PA)
- Prime Broker = ICBC (New York)
- Brenda started out as a CPA and had family office clients
- In 2010 she bought a broker-dealer to start getting acquainted with the floor trading business
- after 5 years of learning from floor traders at the PHL exchange, she started Broad Reach
- the firm began trading January 2015 and she had 2 family office clients
- they have stop losses and risk parameters and serious risk management focus
- their 'dividend call' trade accounts for 1/3 of their profits
- Texas Teachers pension fund (12th largest in the world) is considering an allocation
- \$11 billion prop trading firm is considering an allocation
- they offer investors an online portal where they can check P&L daily
- there is only the commingled fund now, but they already have the capability for separate accounts

They do 3 trading strategies currently, and looking at 2-3 additional strategies

#1 (Dividend Call)

- the first trade she started doing is the 'dividend call' trade
 - go long shares and short calls the day before stocks go ex-dividend
- floor traders have been consistently making money on this trade for 20 years
- there are high barriers to entry to execute this trade
- only 10-12 floor traders do this particular trade

#2 (VIX Call Spread)

- Gary Andersen is the trader and he has 20 years of experience

- Gary has an algorithmic database and he shorts Vol one cycle at a time
- He builds his position on Monday and it ends with Weds expiration (monthly). It's usually a 1-month hold
- He avoided the Feb 2018 vol shock and he actually went long volatility so he made a huge profit

#3 (Opportunistic)

- They have a couple traders
- Jason does a "Dispersion" trade where he splits indices versus their underlying components
- They need more \$\$ to start trading this strategy
- They have not started trading this officially yet, they're just considering it but they like it
- Brian Clark does a "corporate merger arbitrage" trade
- They are not trading this yet, only considering it. They like it.
- Brian has been extremely successful so far and they have been watching him

Next Steps

- do another call
- speak with the traders
- visit their offices and go to the exchange floor in PHL to see how the traders do it live